

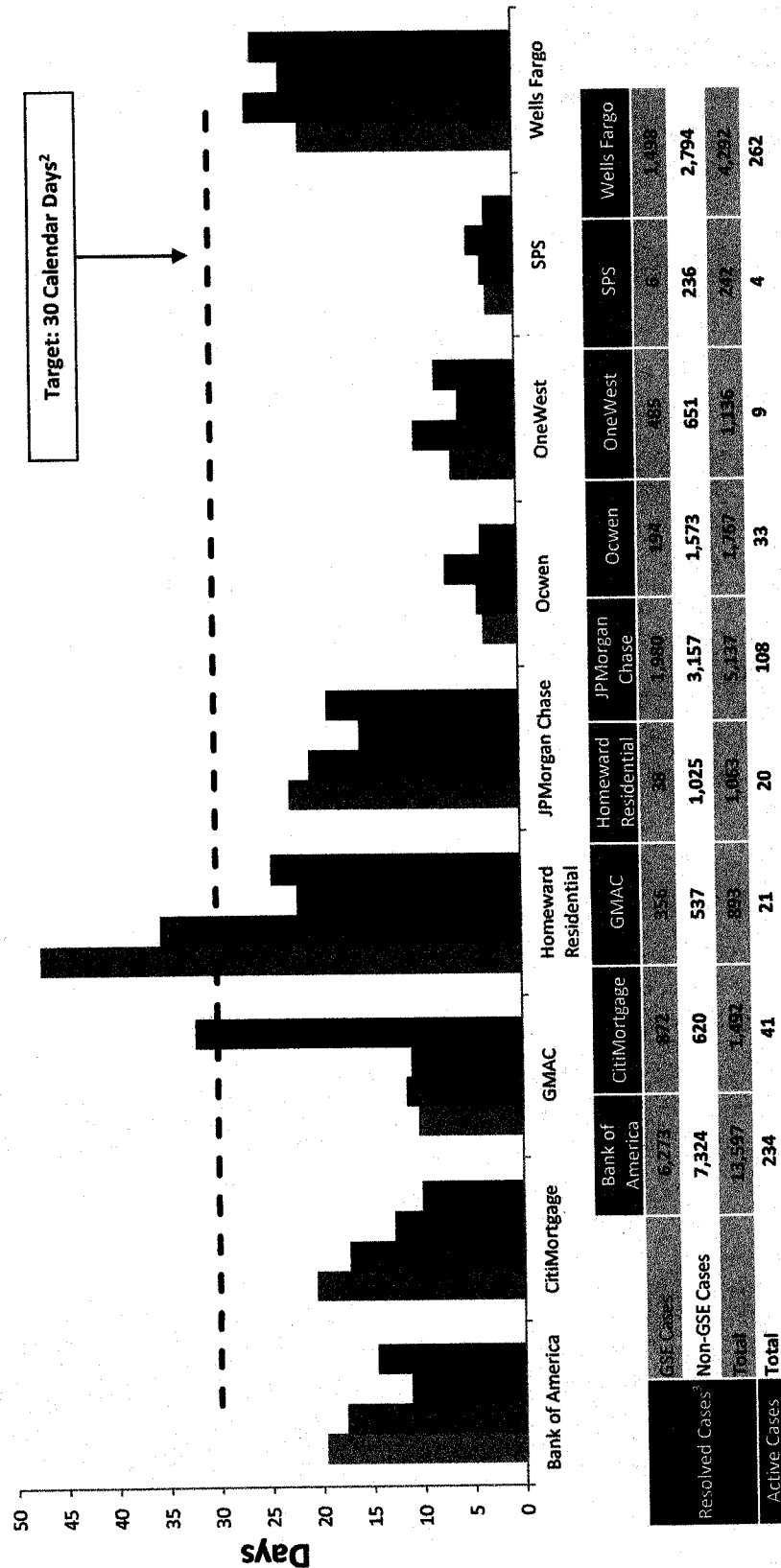
EXHIBIT 10

Making Home Affordable: Servicer Results

Program Performance Report Through July 2012

Servicer Time to Resolve Non-GSE Escalations: Average Resolution Time by Quarter in Which Escalations were Resolved¹

Servicers are required to resolve borrower inquiries and disputes that are escalated by the MHA Support Centers. Escalated cases include allegations that the servicer did not properly assess the homeowner according to program guidelines, inappropriately denied the homeowner for applicable MHA program(s), or initiated or continued inappropriate foreclosure actions. Effective February 1, 2011, the servicers are directed to review and resolve non-GSE escalated cases within 30 calendar days from receipt of the case by the escalating party. In the last two quarters, most of the nine largest servicers' non-GSE resolved cases have an average resolution time below the 30 day target.



¹ Non-GSE escalations only; excludes cases escalated to the MHA Support Centers but not yet escalated to servicers. Average resolution time calculation excludes cases referred to servicers prior to February 1, 2011, 'investor denial' cases referred to servicers between February 1, 2011 and November 1, 2011, cases involving bankruptcy, and cases that did not require servicer actions.
² Target of 30 calendar days includes an estimated 5 days of processing by MHA Support Centers.
³ Resolved cases include all escalations resolved on or after February 1, 2011 through July 31, 2012 and exclude those that did not require servicer actions.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2012

Making Home Affordable Programs by Servicer¹

Servicer	HAMP First Lien Modifications		Principal Reduction Alternative (PRA) ²		Second Lien Modification (2MP)		Home Affordable Foreclosure Alternatives (HAFA)	
	Trials Started ³	Permanent Modifications Started ³	Trials Started ³	Permanent Modifications Started ³	Second Lien Modifications Started ⁴	Second Lien Modifications Started ⁴	Agreements Started ⁵	Agreements Completed
Bank of America, NA	367,660	173,057	15,225	12,906	29,125	29,125	17,299	16,200
CitiMortgage, Inc.	139,550	64,409	2,303	1,826	11,412	11,412	364	272
GMAC Mortgage, LLC	73,136	55,236	2,396	1,621	4,430	4,430	3,408	2,450
Homeward Residential	43,208	35,910	0	0	N/A	N/A	1,072	513
JPMorgan Chase Bank, NA	319,878	174,575	22,872	16,879	25,160	25,160	33,010	22,053
Ocwen Loan Servicing, LLC	149,644	92,785	22,819	16,019	N/A	N/A	2,864	1,355
OneWest Bank	63,679	40,466	5,455	4,192	2,653	2,653	3,152	1,670
Select Portfolio Servicing	46,635	26,610	192	163	N/A	N/A	2,781	2,114
Wells Fargo Bank, NA	271,267	142,279	18,971	15,417	13,660	13,660	15,734	9,769
Other Servicers	423,198	254,911	2,544	2,199	3,562	3,562	5,339	4,176
Total	1,897,857	1,060,238	92,777	71,122	90,002	90,002	85,023	60,572

¹ MHA Program Effective Dates:

HAMP First Lien: April 6, 2009

PRA: October 1, 2010

2MP: August 13, 2009

HAFA: April 5, 2010

² While both GSE and non-GSE loans are eligible for HAMP, at the present time due to GSE policy, servicers can only offer PRA on non-GSE modifications under HAMP.

Servicer volume can vary based on the investor composition of the servicer's portfolio and respective policy with regards to PRA. See page 7 for additional servicer detail on HAMP activity by investor type.

³ As reported into the HAMP system of record by servicers. Excludes FHA-HAMP modifications. Subject to adjustment based on servicer reconciliation of historic loan files. Totals reflect impact of servicing transfers. Servicers may enter new trial modifications into the HAMP system of record at any time.

⁴ Number of second lien modifications started is net of cancellations, which are primarily due to servicer data corrections.

⁵ Servicer agreement with homeowner for terms of potential short sale, which lasts at least 120 days; or agreement for a deed-in-lieu transaction. A short sale requires a third-party purchaser and cooperation of junior lienholders and mortgage insurers to complete the transaction.

N/A - Servicer does not participate in the program.

See Appendix A1 and A2 for additional information on servicer participants in Making Home Affordable programs.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2012

Disposition Path

Homeowners Not Accepted for HAMP Trial Modifications
Survey Data Through June 2012 (Largest Servicers)

The most common causes of trials not accepted from all servicers are:

- Insufficient documentation
- Ineligible borrower: first lien housing expense is already below 31% of household income
- Offer Not Accepted by Borrower/Request Withdrawn

Status of Homeowners Not Accepted for a HAMP Trial Modification:										
Servicer	Action Pending ¹	Action Not Allowed - Bankruptcy in Process	Borrower Current	Alternative Modification	Payment Plan ²	Loan Payoff	Short Sale/Deed-in-Lieu	Foreclosure Starts	Foreclosure Completions	Total (As of June 2012)
Bank of America, NA	29,888	16,723	93,709	170,888	9,897	17,685	51,457	58,332	60,283	508,862
CitiMortgage Inc.	1,699	15,846	31,357	60,455	8,038	20,298	19,981	16,569	22,315	196,598
GMAC Mortgage, LLC	7,611	4,621	42,270	50,717	615	8,797	13,239	15,590	17,304	160,764
Homeward Residential	2,529	1,918	15,283	45,006	1,025	4,983	3,646	9,530	2,051	85,971
JPMorgan Chase Bank, NA	21,176	16,650	145,382	136,165	7,254	56,327	63,121	57,905	32,785	536,765
Ocwen Loan Services, LLC	14,267	7,253	28,115	102,248	10,278	4,462	4,907	20,455	13,572	205,557
OneWest Bank	3,860	2,260	30,471	37,312	934	3,213	6,420	9,053	12,681	106,204
Select Portfolio Servicing	2,121	444	8,280	6,690	313	543	2,046	1,418	2,783	19,638
Wells Fargo Bank, NA	24,836	9,004	50,607	46,532	1,711	17,602	29,621	25,675	31,881	237,469
TOTAL (These Largest Servicers)	107,987	74,719	440,514	656,013	40,065	133,910	194,438	214,527	195,655	2,057,828
	5.2%	3.6%	21.4%	31.9%	1.9%	6.5%	9.4%	10.4%	9.5%	100.0%

Note: Data is as reported by servicers for actions completed through June 30, 2012. Survey data is not subject to the same data quality checks as data uploaded into the HAMP system of record.

¹ Homeowners who were not approved for a HAMP trial modification, but no further action has yet been taken.

² An arrangement with the borrower and servicer that does not involve a formal loan modification.

Note: Excludes loans removed from servicing portfolios.

See Appendix A1 and A2 for additional information on servicer participants in Making Home Affordable programs.

Making Home Affordable

Program Performance Report Through July 2012

Report Highlights

Over 1.2 Million Homeowner Assistance Actions Taken through Making Home Affordable

- More than 1 million homeowners have received a permanent modification through the Home Affordable Modification Program (HAMP). These homeowners have reduced their first lien mortgage payments by a median of approximately \$538 each month – more than one-third of their median before-modification payment – saving a total estimated \$14.4 billion to date in monthly mortgage payments.
- Homeowners currently in permanent modifications with some form of principal reduction have been granted a total estimated \$6.7 billion from principal reductions through HAMP. 77% of eligible non-GSE borrowers entering HAMP in July have received some form of principal reduction with their modification.

This Month: Q2 2012 Servicer Assessment Results

- For the second quarter of 2012, two servicers were found to need only minor improvement on the areas reviewed for program performance, while seven servicers were found to need moderate improvement. All servicers will need to continue to demonstrate progress in areas identified in follow-up program reviews.
- Servicers continue to focus attention on areas identified in previous program reviews and, as a result, are demonstrating considerable improvement in program implementation:
 - Mortgage servicers show continued improvement in calculating homeowner income, which is used to determine a homeowner's eligibility and modified payment amount under the program. In Q2 2012, the average income calculation error rate for the top servicers had fallen below 2 percent.
 - Servicers are more effectively evaluating homeowners under program eligibility criteria as evidenced in the "second look disagree" category, which reflects the rate at which Treasury's program reviews disagree with the servicers' decision not to assist a homeowner. In Q2 2012, the average second look disagree percentage for the top servicers had decreased to below 1 percent.

Note: Unless specified, this report reflects program activity for the Making Home Affordable Program and does not yet include activity relating to HAMP Tier 2. For information and quarterly updates about the Hardest Hit Fund, please visit the website for the [Hardest Hit Fund](#) or the [TARP Monthly Report to Congress](#).

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Making Home Affordable: Summary Results

Program Performance Report Through July 2012

Homeowner Benefits and First Lien Modification Characteristics

- Aggregate payment savings to homeowners who received HAMP first lien permanent modifications are estimated to total **approximately \$14.4 billion**, program to date, compared with unmodified mortgage obligations.
- The median monthly savings for borrowers in active permanent first lien modifications is \$538.13, or **38% of the median monthly payment** before modification.

- Of trial modifications started, **80% of homeowners were at least 60 days delinquent at trial start**. The rest were up to 59 days delinquent or current and in imminent default.

- The **primary hardship reasons** for homeowners in active permanent modifications are:
 - 67.3% experienced loss of income (curtailment of income or unemployment)
 - 11.2% reported excessive obligation
 - 3.4% reported an illness of the principal borrower

- Active permanent modifications feature the following **modification steps**:
 - 97.3% feature interest rate reductions
 - 60.1% offer term extension
 - 31.5% include principal forbearance

Modifications by Investor Type (Large Servicers)

Servicer	GSE	Private	Portfolio	Total Active Modifications
Bank of America, NA	69,697	61,063	10,882	141,642
CitiMortgage, Inc.	32,634	5,578	17,089	55,301
GMAC Mortgage, LLC	25,741	6,492	12,818	44,751
Homeward Residential	1,526	27,336	0	28,862
JPMorgan Chase, NA	69,353	55,332	26,396	151,081
Ocwen Loan Servicing, LLC	13,644	58,119	1,581	73,344
OneWest Bank	15,742	17,836	2,966	36,544
Select Portfolio Servicing	521	17,004	2,919	20,444
Wells Fargo Bank, NA	56,295	18,058	51,803	126,156
Other HAMP Servicers	170,895	26,100	17,143	214,138
Total	456,048	292,618	143,597	892,263

Note: Figures reflect active trials and active permanent modifications.

Select Median Characteristics of Active Permanent Modifications

Loan Characteristic	Before Modification	After Modification	Median Decrease
Front-End Debt-to-Income Ratio ¹	45.4%	31.0%	-14.6 pct pts
Back-End Debt-to-Income Ratio ²	71.8%	53.8%	-14.9 pct pts
Median Monthly Housing Payment ³	\$1,426.62	\$818.93	-\$538.13

¹ Ratio of housing expenses (principal, interest, taxes, insurance and homeowners association and/or condo fees) to monthly gross income.

² Ratio of total monthly debt payments (including mortgage principal and interest, taxes, insurance, homeowners association and/or condo fees, plus payments on installment debts, junior liens, alimony, car lease payments and investment property payments) to monthly gross income. Borrowers who have a back-end debt-to-income ratio of greater than 55% are required to seek housing counseling under program guidelines.

³ Principal and interest payment.

Making Home Affordable: Servicer Results

Program Performance Report Through July 2012

HAMP Modification Activity by Servicer

Servicer	As of June 30, 2012	Cumulative			As of July 31, 2012		
		Trial Plan Offers Extended ²	All HAMP Trials Started ³	All HAMP Permanent Modifications Started ³	Active Trial Modifications ³	Active Trial Modifications Lasting 6 Months or Longer ⁴	Active Permanent Modifications ³
Bank of America, NA	131,686	546,740	367,660	173,057	13,478	5,015	128,164
CitiMortgage, Inc.	48,325	211,733	139,550	64,409	3,535	936	51,766
GMAC Mortgage LLC	24,335	89,460	73,138	55,236	2,647	50	42,104
Homeward Residential	24,847	46,516	43,208	35,910	1,727	127	27,135
JPMorgan Chase Bank, NA	91,020	359,695	319,878	174,575	12,758	933	138,323
Ocwen Loan Servicing, LLC	65,266	101,823	149,644	92,785	6,862	842	66,482
OneWest Bank	20,627	80,676	63,679	40,466	2,902	76	33,642
Select Portfolio Servicing	8,535	72,452	46,635	26,610	832	27	19,612
Wells Fargo Bank, NA	90,547	310,428	271,267	142,279	11,562	955	114,594
Other Servicers	198,213	251,199	423,198	254,911	10,482	1,325	203,656
Total	703,401	2,070,722	1,897,857	1,060,236	66,785	10,286	825,478

³ As reported into the HAMP system of record by servicers. Excludes FHA-HAMP modifications. Subject to adjustment based on servicer reconciliation of historic loan files. Totals reflect impact of servicing transfers. Servicers may enter new trial modifications into the HAMP system of record at any time.

⁴ These figures include trial modifications that have been converted to permanent modifications or cancelled by the servicer, but not reported as such to the HAMP system of record.

- those in FHA and VA loans.
- those in loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.
- those borrowers with debt-to-income ratios less than 31% or a negative NPV test.
- owners of vacant properties or properties otherwise excluded.
- HAMP Trials and Permanent Modifications disqualified from HAMP.
- unemployed borrowers.

Exclusions for DTI and NPV are estimated using market analytics.
² As reported in the monthly servicer survey of large SPA servicers through July 31, 2012.

- ¹ Estimated eligible 60+ day delinquent borrowers based on survey information as submitted by servicers as of June 30, 2012. Include those in conventional loans:
 - in foreclosure and bankruptcy.
 - with a current unpaid principal balance less than \$729,750 on a one-unit property, \$934,200 on a two-unit property, \$1,129,250 on a three-unit property and \$1,403,400 on a four-unit property.
 - on a property that was owner-occupied at origination.
 - originated on or before January 1, 2009.

Estimated eligible 60+ day delinquent borrowers exclude:

See Appendix A1 and A2 for additional information on servicer participants in Making Home Affordable programs.

MHA Servicer Assessment

Overview

2nd Quarter 2012 Servicer Assessment Results

The following table details the results of the Servicer Assessments, based on compliance and program results:

Improvement Needed	Servicer Name
Substantial	
Moderate	Bank of America, NA CitiMortgage, Inc. GMAC Mortgage, LLC Homeward Residential JPMorgan Chase Bank, NA Ocwen Loan Servicing, LLC Wells Fargo Bank, NA
Minor	OneWest Bank Select Portfolio Servicing

For the second quarter of 2012, OneWest Bank and Select Portfolio Servicing were determined to need minor improvement in their performance under MHA guidelines.

Bank of America, NA, CitiMortgage, Inc. and GMAC Mortgage, LLC, Homeward Residential, JPMorgan Chase Bank, NA, Ocwen Loan Servicing, LLC, and Wells Fargo Bank, NA were determined to need moderate improvement.

Please refer to the following MHA Servicer Assessment pages for further detail on the Second Quarter 2012 servicer assessment results.

MHA Servicer Assessment: GMAC Mortgage, LLC

Compliance Results

Overview

- ❖ These metrics reflect the results of compliance reviews of the servicer's adherence to MHA Program Requirements.
- ❖ Quantitative results reflect percentages of tests that did not have a desired outcome.
- ❖ Servicers are rated qualitatively on the effectiveness of their internal control in the three Performance Categories as well as for each quantitative result.

		Second Quarter 2012	
Performance Category	Metric	Benchmark	Score
1 Identifying and Contacting Homeowners Assesses whether the servicer identifies and communicates appropriately with potentially eligible MHA homeowners.	Second Look % Disagree Percentage of loans reviewed where MHA-C did not concur with the servicer's MHA determination	< 4%	***
	Second Look % Unable to Determine Percentage of loans reviewed where MHA-C was not able to conclude on the servicer's MHA determination	< 10%	***
	Internal Controls for Identifying and Contacting Homeowners MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	***
2 Homeowner Evaluation and Assistance Assesses whether servicer correctly evaluates homeowners' eligibility for MHA programs, communicates decisions in a timely manner, and accurately executes appropriate MHA activities.	Income Calculation Error % Percentage of loans for which MHA-C's income calculation differs from the servicer's by more than 5%	< 5%	**
	Internal Controls for Homeowner Evaluation and Assistance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	***
3 Program Management, Reporting, and Governance Assesses whether the servicer has effective program management, governance processes, and timely and correct submission of program reports and program information.	Incentive Payment Data Errors Average percentage of difference in calculated incentives resulting from data discrepancies between servicer files and the MHA system of record	< 5%	***
	Internal Controls for Program Management, Reporting, and Governance MHA-C assesses whether servicer business processes are conducted effectively and in accordance with MHA guidelines	***	**

Q2 Results

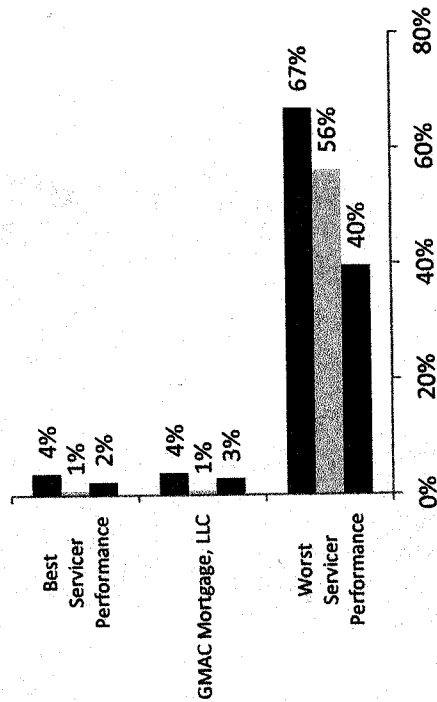
- ❖ GMAC Mortgage, LLC has areas requiring moderate improvement.
- ❖ After considering all relevant factors, GMAC Mortgage, LLC servicer incentives will not be withheld at this time.

Rating Legend	
*	Did not meet benchmark; substantial improvement needed
**	Did not meet benchmark; moderate improvement needed
***	Met benchmark; minor improvement may be indicated

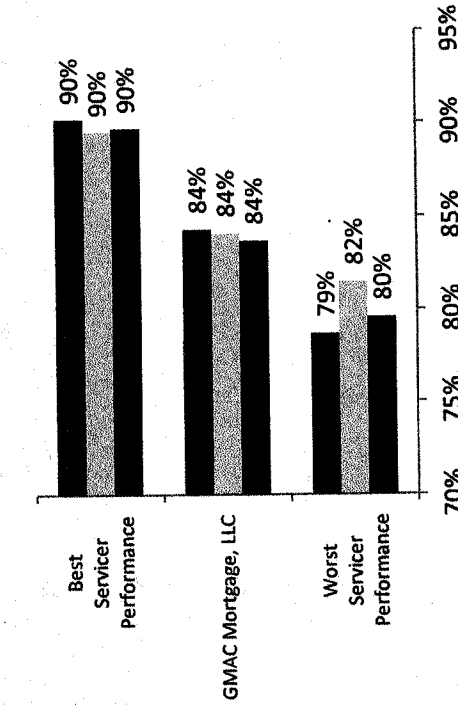
MHA Servicer Assessment: GMAC Mortgage, LLC

Program Results

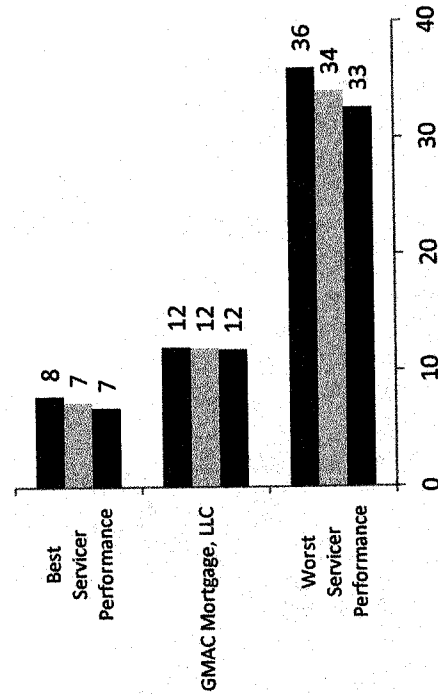
Aged Trials as a Percentage of Active Trials



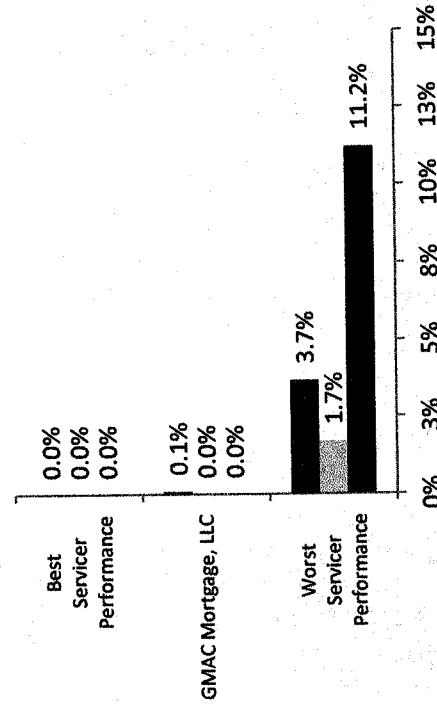
Conversion Rate for Trials Started On or After 6/1/2010



Average Calendar Days to Resolve Escalated Cases



Missing Modification Status Reports (%)



Note: The best and worst performance reflect the best and worst result of the largest servicers for the period. See appendix for descriptions of the metrics.

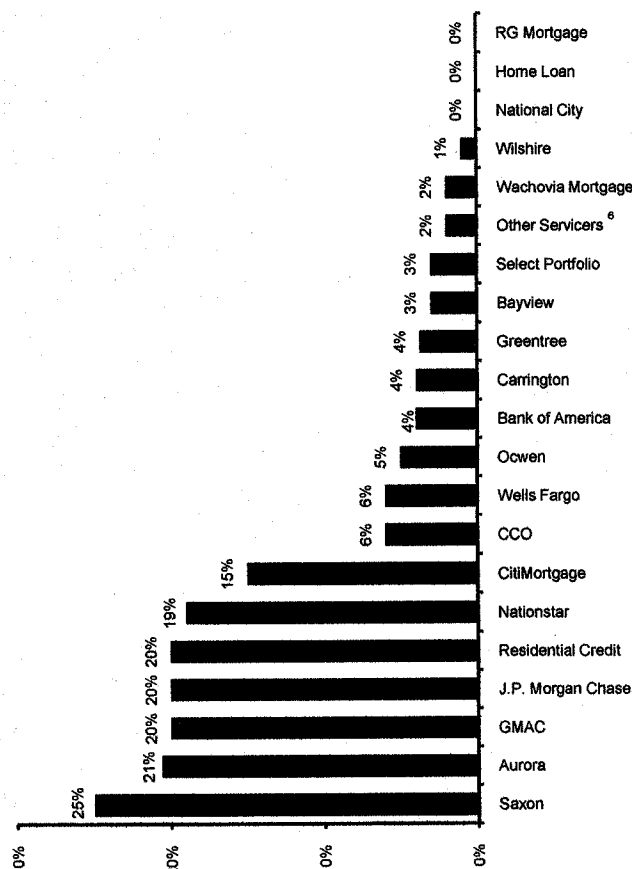
Making Home Affordable Program

Service Performance Report through July 2009

HAMP Modification Activity by Servicer

Trial Modification Tracker: Trial Modification Starts as a Share of Estimated Eligible 60+ Day Delinquencies

Servicer	Estimated Eligible 60+ Day Delinquency ¹	Trial Plan Offers Extended	Trial Plan Offers as Share of Estimated Eligible 60+ Day Delinquencies	Trial Modifications Started	Trial Modifications as Share of Estimated Eligible 60+ Day Delinquencies
American Home Mortgage Servicing Inc. ²	153,087	-	-	-	-
Aurora Loan Services, LLC	72,838	25,965	36%	15,320	21%
Bank of America, NA ³	796,467	99,649	13%	27,985	4%
Bayview Loan Servicing, LLC	4,425	225	5%	148	3%
Carrington Mortgage Services, LLC	14,128	988	7%	597	4%
CCO Mortgage	3,818	462	11%	237	6%
J.P. Morgan Chase Bank, NA ⁴	394,075	117,259	30%	79,384	20%
CitiMortgage, Inc.	185,418	38,673	21%	27,574	15%
Citizens First Wholesale Mortgage Company	28	8	31%	7	27%
Farmers State Bank	848	-	-	-	-
First Bank ⁵	16	1	6%	1	6%
First Federal Savings and Loan	61,326	20,924	34%	12,506	20%
GMAC Mortgage, Inc.	5,228	461	9%	209	4%
Green Tree Servicing LLC	33,193	0	0%	0	0%
Home Loan Services, Inc.	72	4	6%	4	6%
IBM Southeast Employees' Federal Credit Union	1	0	0%	1	100%
Lake National Bank	34	-	-	-	-
Mission Federal Credit Union	2,196	-	-	-	-
Mortgage Center, LLC	235	-	-	-	-
National City Bank	37,126	82	0%	4	0%
Nationstar Mortgage LLC	25,690	11,443	45%	4,854	19%
Owens Financial Corporation, Inc.	55,516	6,502	12%	2,517	5%
PNC Bank, National Association	724	-	-	-	-
Purdia Employees' Federal Credit Union ⁶	11	-	-	-	-
Residential Credit Solutions	1,304	301	23%	285	20%
RG Mortgage Corporation	3,308	72	2%	0	0%
Saxon Mortgage Services, Inc.	84,130	30,817	37%	21,130	25%
Select Portfolio Servicing	57,450	11,404	20%	1,849	3%
Shore Bank ⁵	223	-	-	-	-
Technology Credit Union	10	0	0%	0	0%
Wachovia Mortgage, FSB	62,852	2,028	3%	1,356	2%
Wachovia Bank, NA	2,593	-	-	-	-
Wells Fargo Bank, NA	325,085	38,673	12%	20,219	6%
Wescam Central Credit Union	136	40	29%	38	28%
Wilshire Credit Corporation	3,411	621	18%	20	1%
Other GSE Servicers ⁴	314,283	-	-	19,074	6%
Total	2,705,302	486,542	18%	235,247	9%



¹Estimated eligible sixty plus day delinquent loans include loans:

- in foreclosure and bankruptcy;
- with a current unpaid principal balance less than \$729,750 on a one unit property, \$834,200 on a two unit property, \$1,129,250 on a three unit property and \$1,403,400 on a four unit property;
- on a property owner-occupied at origination;
- originated prior to January 1, 2009.

Estimated eligible sixty plus day delinquent loans excludes:

- FHA and VA loans;
- loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default;
- Bank of America, NA includes Countywide Home Loans Servicing LP;
- J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation;
- Includes approximately 2,300 participants that service loans owned or guaranteed by Fannie Mae and Freddie Mac.

⁵Estimated Eligible 60+ Day delinquencies based on the servicer registration form.

⁶Other Servicers include entities with less than 1,000 Estimated Eligible 60+ Day Delinquencies.